



# MORWELL NUMISMATIC SOCIETY

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www.navic.org.au/morwell-numismatic-society Established 1965

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## JULY 2020

Hello Members,

Oops, it looks like I had the wrong month on the newsletter sent out last month.

Although I have no better news for members this month. On review of the tightening up of restrictions in Victoria, discussions by committee members on the current rules say that a meeting should not be held.

I am sure everyone is keen to get back to normal, and given no recent cases in our area that we can move on and do things again, though it is better to on the safer side with our older club members. I do hope everyone's managing in the current climate.

No news on the ANDA Money Expo planned for late July, hopefully it will still be able to proceed, otherwise I have no other news to hand

See you all soon, Regards Tilo

### OUR NEXT MEETING

## Is Cancelled

7.30pm @

Christian Community Church Hall

7 McDonald Rd, Morwell

### SYLLABUS FOR 2019/20

The syllabus for the year ahead is-

Aug 5<sup>th</sup> – Quiz or Talk - Tilo/Dick

Sept 2 - Quiz or Talk - George

**Sept 18 - Museum Visit**

Oct 7<sup>th</sup> – Quiz or Talk - Jim ??

Nov 4<sup>th</sup> – Quiz or Talk - Vince

Dec 2<sup>nd</sup> – Xmas Guest Speaker

Jan – No meeting

Feb 3<sup>rd</sup> - Quiz or Talk – Pat

Mar 2<sup>th</sup> – Talk or Quiz - Gary

~~April 6<sup>th</sup> – Talk or Quiz – Allan~~

~~May 4<sup>th</sup> – Quiz or Talk – Mick~~

~~June 1<sup>st</sup> – Quiz or Talk – Rob D~~

### WILL THE NEW \$100 BE RELEASED IN SEPTEMBER?



### HAS ANYONE SEEN ONE OF THESE \$1 COINS IN THEIR CHANGE?



### TILO'S QUIZ CORNER

To be held over to our next meeting?

### COIN FAIRS

~~B'dale - cancelled~~

~~Warragul – cancelled~~

### BRING - A - LONG

CANCELLED

## 'Virtually no demand' for coins in Covid-19 era as Australia's shift from cash to digital hastens

The Guardian - 24 June 2020

### **As a result of the trend, the Royal Australian Mint and the Reserve Bank are considering producing less physical money**

Tens of millions of coins may never make it into circulation as a result of the shift toward digital payments that has been hastened by Covid-19, as Australia's currency producers observe dramatic fluctuations in demand for cash.

The Royal Australian Mint has seen "virtually no demand" for coins in 2020 as physical retail closed down, although the [Reserve Bank of Australia](#) – responsible for supplying banknotes – was forced to produce about 2.5bn extra banknotes to respond to a surge in Australians withdrawing their savings as early pandemic fear set in, behaviour which emptied consumer banks of their cash stores.

However, the RBA acknowledges this increase in cash withdrawals has not offset the waning popularity of cash transactions, which had been noted before the pandemic and has intensified since the beginning of Covid-19 restrictions.

As a result of the trend, the RBA and the Mint will consider further reductions in physical currency production as they expect consumer behaviour favouring online shopping, and retailers' and shoppers' preference for contactless payments instead of handling cash, to remain after the pandemic.

The combination of shop closures and economic uncertainty early in the Covid-19 restrictions curbed spending, but [data released by the Commonwealth Bank on Tuesday](#) shows consumer behaviour is slowly returning to normal, with card spending in all states and territories higher in the week ending 19 June than in the same period last year.

In March the CBA recorded a record [\\$1bn in digital wallet transactions](#), and the bank observed a 29% reduction of cash withdrawn from its ATMs in May compared with the same month last year.

The chief executive of the Royal Australian Mint, Ross MacDiarmid, said this attitude extended to coins.

There had been a 53% drop in demand for coins between 2013 and 2019, he said, but he would normally have minted 15m coins for Australian banks in the first six months of 2020.

However, "there's been virtually no sales for coins since the start of the year", he said.

MacDiarmid said demand normally picked up with increased retail activity in the second half of the year (in 2019 the Mint sold 110m coins), but he expected the same Covid-19-induced factors that have quashed demand so far to extend to the end of the year.

"During Covid, what has unquestionably occurred is that people have stopped using currency entirely, or reduced it significantly," he said.

MacDiarmid said the extent to which Covid-19 had hastened uptake of digital spending instead of cash would depend how extensively fears of handling cash and the trend towards online shopping continued after the pandemic.

He noted that many cash-only and cash-accepting businesses had moved to only accepting credit and debit cards, and that they might continue with this model.

"The question is what's the legacy effect ... We just don't know at this stage, and probably won't know for another six months, until there's been a period of normality."

But MacDiarmid said there were certain groups that had proved resistant to digital payments – people over 65, the culturally and linguistically diverse, lower-income families and students looking to save money